

AGENDA
EXECUTIVE FINANCE COMMITTEE
August 26, 2015 at 1:30 P.M.

Location: Treasury Conference Room, KC Admin. Bldg., Room 610 (6th Floor)

Committee Members: Councilmember Joe McDermott, Chair, Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Scott Matheson, Treasury Operations Manager; Mike Smith, Chief Investment Officer; Christine Denis, Credit Analyst; Manny Cristobal, Financial Accounting Supervisor

AGENDA ITEMS

1. **Action:** Approval of Minutes of the July 22, 2015 Executive Finance Committee meeting (pages 2-3)

2. **Briefing:** July 2015 Investment Summary

- Issuer Diversification , Credit Exposure and Compliance Report (page 4)
- King County Investment Pool Yield & Duration versus Custom Benchmark (page 5)
- Detailed Transaction Report - Investment Activity Summary (page 6)
- King County Investment Pool Asset Allocation (page 7)
- King County Investment Pool Maturity Distribution (page 8)
- Investment Performance Review & Impaired Pool Summary (pages 9-17)
- Interest Rate Summary (page 18)

Mike Smith, Chief Investment Officer

3. **Action:** Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

Staff Recommendation: Direct the Treasury Section to target the maximum average duration of the King County Investment Pool at the 1.0 to 1.5 year range.

Mike Smith, Chief Investment Officer

4. **Briefing:** Interfund Borrowing for July 2015 (Handouts)

- Interfund Interest Report – County Tier 2 Funds
- Pooled Tier 1 County Funds with Negative Cash Balances
- Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest

Manny Cristobal, Financial Accounting Supervisor

- Interfund Loans Among District & Non-County Funds
- Interfund Interest Report – Non-County without Cash Management Services Agreement
- Interfund Borrowings – EFC Approved Loans (page 19)

Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
July 22, 2015

The Executive Finance Committee (EFC) Meeting was held July 22, 2015 at 1:30 and adjourned at 2:30 p.m.

Members Present

Joe McDermott
Dwight Dively
Caroline Whalen
Ken Guy

Others Present

Rachelle Celebrezze
Manny Cristobal
Nigel Lewis
Tim Aratani
Dan Kaplan
Gary Prince
Scott Matheson

Others Present -

Continued

Mike Smith
Christine Denis
Dave Reich
Peggy Pahl
Dan Castaline, Apollo
(by phone)
John Molloy, PFM (by
phone)

Members Absent

ACTION ITEMS

1. **Minutes** – The Committee unanimously approved the Minutes of the June 24, 2015 Executive Finance Committee meeting.
2. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee approved by a 3 to 0 vote the request to modify the terms of the interfund loan to the Wastewater Treatment Division Capital Improvement Program fund 3611: The amount of the loan was adjusted to \$49.5 million and the term was extended to November 30, 2015.
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee approved by a 3 to 0 vote the request to designate the PSERN Levy Fund 3361 as the borrowing fund in place of the Radio Communications CIP Fund 3473. This \$30 million interfund loan was previously approved at the April 2015 meeting
4. **Investment Direction** – The Committee approved by a 3 to 0 vote the Treasury recommendation to target the maximum effective duration of the King County Investment Pool in the 1.0 to 1.5 year range.

BRIEFINGS

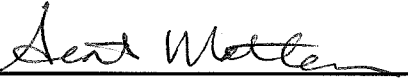
1. **VFNC Trust (Victoria)** – The Committee was provided an overview by Dan Castaline of Apollo Capital Management of the assets remaining in VFNC Trust's portfolio. He commented that while the underlying assets were illiquid, they were well diversified and were projected to yield between 5% and 10%. He further noted that large valuation swings were unlikely and that the managers may look for opportunities to sell assets that are trading above fair value because this would help quicken the return of the trust holders' capital.
2. **Quarterly Review of Investment Pool** – John Molloy of PFM presented the 2nd quarter review of the King County Investment Pool. He noted that the pool had ample liquidity, good diversification, high credit quality, and was in compliance with all policies. He also observed an increase in the allocation to bank notes and a reduction in commercial paper holdings. He further remarked that bank note yields were nearly twice as high as Treasury note yields, while also being good credits. He noted that the pool's duration was somewhat shorter than last quarter, but this would be beneficial in a rising rate environment. Finally, he commented that the pool's overall position looked very good and that allocation decisions made by the investment team made sense.
3. **Update on Municipal Advisor Rule** – The Committee was informed that while some progress had been made, more time was still needed to review this situation.
4. **RINs** – The Committee was briefed on the County's possible usage of Renewable Identification Numbers (RINs) and their revenue potential.
5. **June 2015 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition,

the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. Finally, the Committee was briefed on the current interest rate and economic environment.

6. **June Interfund Borrowing** – The Committee was provided a review of both County and non-County interfund borrowing.

OTHER BUSINESS

None



Scott Matheson, Treasury Manager

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
7/31/15

The investment pool complies with all constraints listed in Schedule 1 of the investment policy

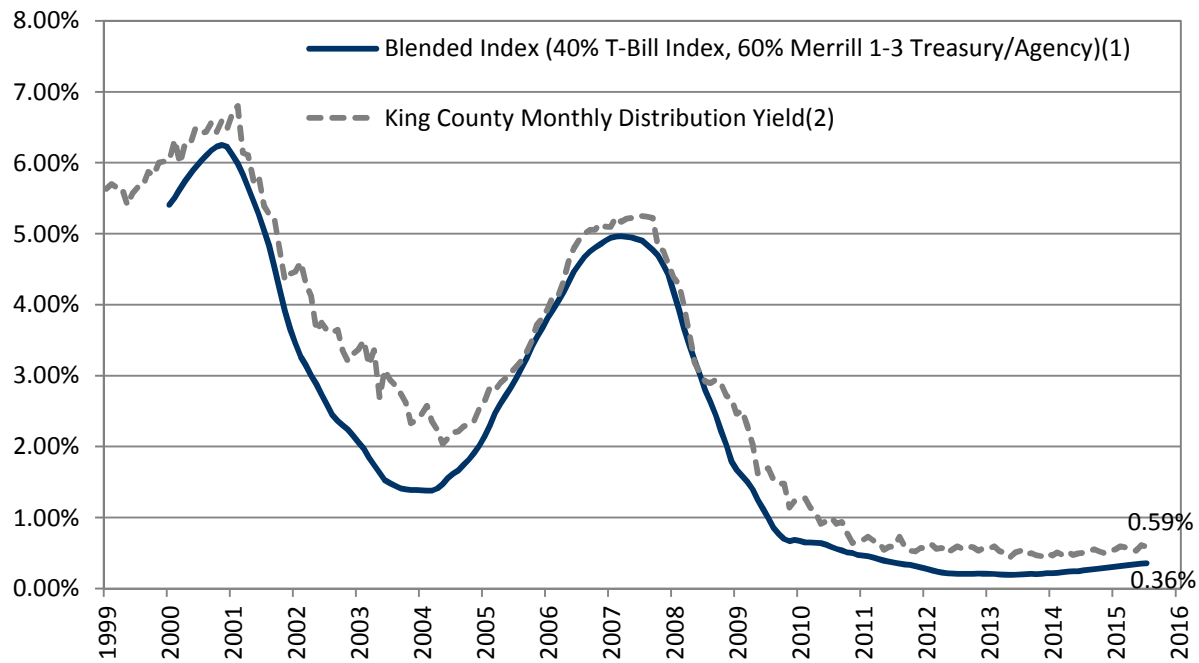
	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings			Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's	Fitch		
U.S. TREASURIES		100%	NONE				NONE	5 Years
U.S. T-Bills or T-Notes	\$1,926,374,850.08	34.5%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
U.S. AGENCIES		100%	35% per agency across investment type				NONE	5 Years
		44.4%	In Compliance					
Federal Home Loan Bank (FHLB)	\$929,924,900.38	16.6%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$373,321,548.69	6.7%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$695,106,857.61	12.4%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	\$482,979,138.09	8.6%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency				NONE	5 Year Average Live
		0.1%	In Compliance					
CMO Agencies FNMA	\$7,312,330.78	0.1%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
MUNICIPAL BONDS - GENERAL OBLIGATIONS		Not to exceed 20%	Not to exceed 5%				A or better	5 Years
	\$0.00	0.0%	In Compliance				In Compliance	In Compliance
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer				A1/P1/F1^{(1) (2)}	60 Days
		2.9%	In Compliance					
Wells Fargo Securities, Inc. Tri-party Repo	\$160,000,000.00	2.9%	In Compliance	A-1+	N/A	N/A	In Compliance	In Compliance
REVERSE REPURCHASE AGREEMENTS		Not to exceed 20%	Not to exceed 5% per dealer				A1/P1/F1⁽¹⁾	6 Months
	\$0.00	0.0%	In Compliance					
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only				NONE	N/A
Washington State Treasurer's LGIP	\$456,780,383.44	8.2%	In Compliance	N/A	N/A	N/A		
BANKER'S ACCEPTANCES		Not to exceed 25%	5% per issuer across investment type				A1/P1/F1⁽³⁾	180 Days
	\$0.00	0.0%	In Compliance					
OVERNIGHT DEPOSITS		100%	NONE				COLLATERALIZED	
		0.4%						
US Bank	\$13,552,442.22	0.2%						
Key Bank	\$9,830,241.29	0.2%						
Bank of America	\$972,037.81	0.0%						
CERTIFICATES OF DEPOSIT		Not to exceed 25%	5% per issuer across investment type				NONE	1 Year
		0.0%	In Compliance					
COMMERCIAL PAPER		Not to exceed 25%	5% per issuer across investment type				A1/P1/F1, If >100 days AA or better⁽³⁾	180 Days
		0.0%	In Compliance					
BANK CORPORATE NOTES		Not to exceed 20%	5% per issuer across investment type				A or better⁽³⁾	5 Years
		9.5%	In Compliance					
WELLS FARGO BANK N.A.	\$67,462,602.70	1.2%	In Compliance	A+	Aa3	A+	In Compliance	In Compliance
US BANK N.A.	\$124,066,351.74	2.2%	In Compliance	AA-	A1	AA-	In Compliance	In Compliance
TORONTO DOMINION	\$61,329,709.42	1.1%	In Compliance	AA-	A1	AA-	In Compliance	In Compliance
BANK OF MONTREAL	\$35,290,901.58	0.6%	In Compliance	A+	Aa3	AA-	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$24,927,167.43	0.4%	In Compliance	A+	Aa2	AA-	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$50,386,647.94	0.9%	In Compliance	AA-	Aa3	AA	In Compliance	In Compliance
PNC BANK	\$49,932,638.14	0.9%	In Compliance	A	A2	A+	In Compliance	In Compliance
BANK OF AMERICA	\$118,892,231.03	2.1%	In Compliance	A	A1	A+	In Compliance	In Compliance
	\$5,588,442,980.37	100.0%						

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.07	In Compliance
40% of Portfolio Value 12 Months or Less	54.1%	In Compliance
Corporate Exposure Not Greater Than 50%	9.5%	In Compliance

(1) Must be rated by at least one nationally recognized rating agency
(2) Also backed by collateral
(3) Must be rated by at least 2 nationally recognized rating agencies

Note:
(*) = credit watch
(-) = negative outlook
(+) = positive outlook

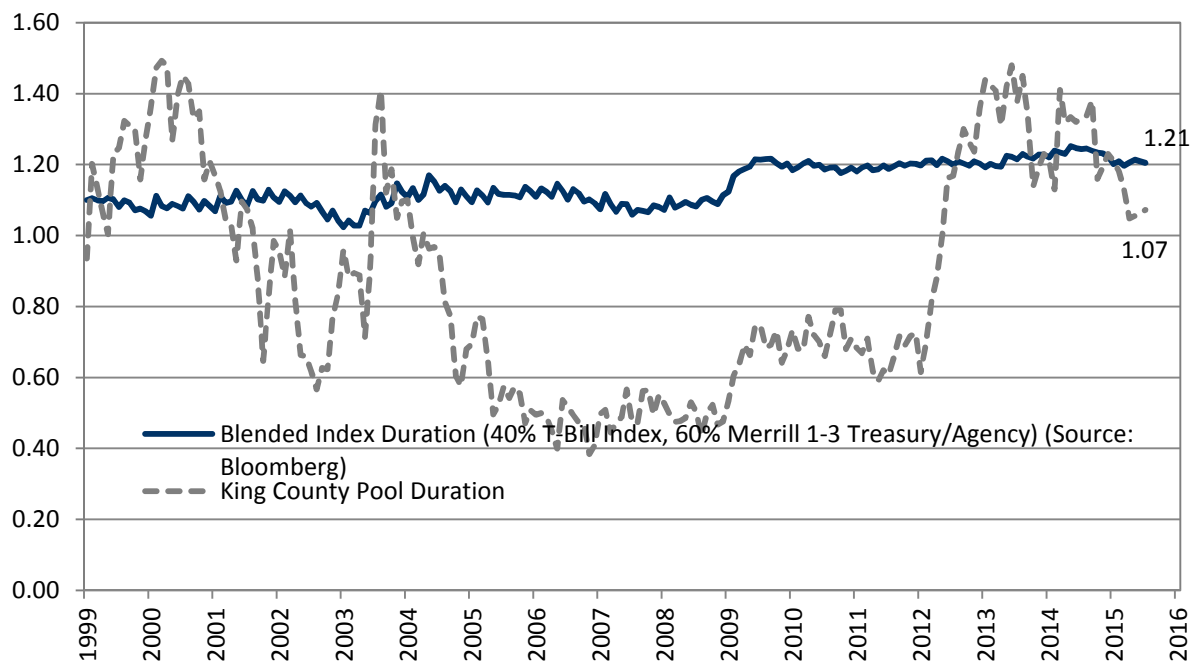
King County Monthly Distribution Yield Versus Custom Index



(1) Calculation for index return adjusted from coupon return to the 12-month moving average of the index's effective yield. (Source: Bloomberg)

(2) Does not include negative distributions from the Impaired Pool

King County Monthly Duration Versus Custom Index



DETAIL TRANSACTION REPORT



July Transactions

DESCRIPTION	AVG RATE	AVG PAR VALUE
TRI PARTY REPO	.110	123,590,909

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES							
TORONTO DOMINION BANK	1.125	05/02/2017	07/20/2015	1.059	18,200,000.00	18,221,112.00	0.00
BANK OF MONTREAL	1.450	04/09/2018	07/20/2015	1.593	15,376,000.00	15,317,571.20	0.00
ROYAL BK CANADA	2.300	07/20/2016	07/21/2015	.680	25,000,000.00	25,401,750.00	0.00
TORONTO DOMINION BANK	1.750	07/23/2018	07/23/2015	1.784	35,000,000.00	34,965,350.00	0.00
TORONTO DOMINION BANK	2.375	10/19/2016	07/28/2015	.887	8,000,000.00	8,144,640.00	0.00
BANK NOVA SCOTIA	1.375	12/18/2017	07/30/2015	1.500	25,000,000.00	24,927,000.00	0.00
ROYAL BK CANADA	1.800	07/30/2018	07/30/2015	1.804	25,000,000.00	24,997,000.00	0.00
LGIP	.145	08/01/2015	07/31/2015	.145	56,137.59	56,137.59	0.00
BANK OF MONTREAL	1.800	07/31/2018	07/31/2015	1.847	20,000,000.00	19,972,600.00	0.00
TOTAL PURCHASES					171,632,137.59	172,003,160.79	0.00

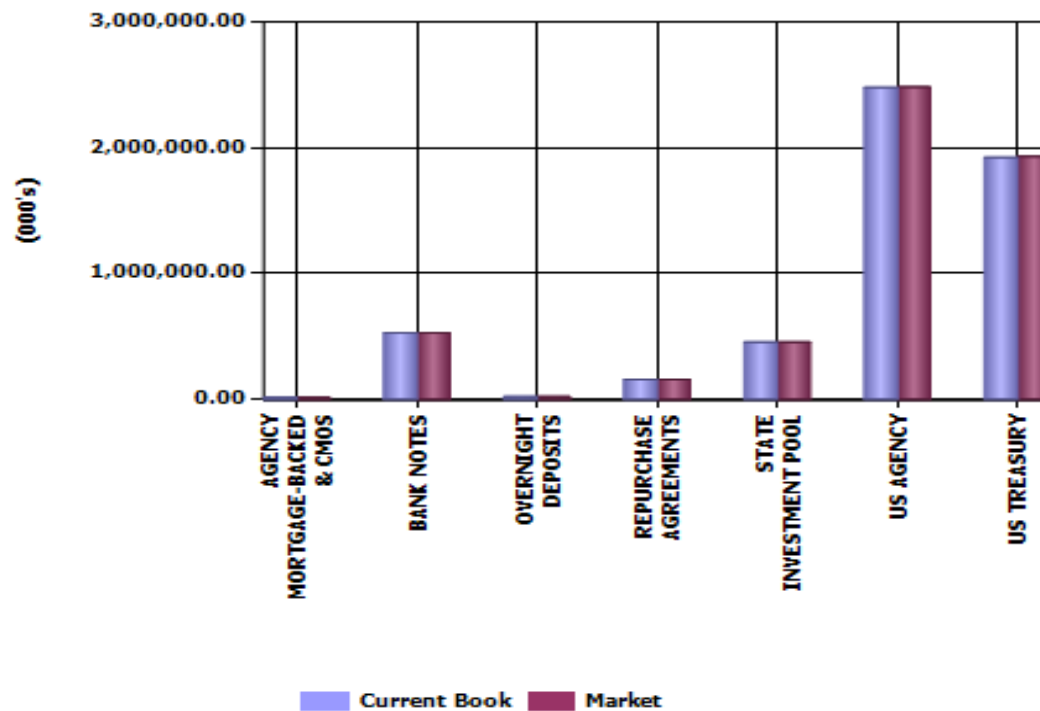
CALL							
FED FARM CREDIT CALLABLE	.590	06/27/2016	07/15/2015	.590	47,500,000.00	47,500,000.00	0.00
TOTAL CALLS					47,500,000.00	47,500,000.00	0.00

SELLS							
FHLMC DISCOUNT NT	.000	08/13/2015	07/01/2015	.160	53,000,000.00	52,989,871.11	6,014.03
FRE DISCOUNT NT	.000	08/20/2015	07/01/2015	.165	50,000,000.00	49,988,541.67	6,597.22
FNM DISCOUNT NT	.000	10/15/2015	07/01/2015	.150	50,000,000.00	49,977,916.66	9,569.45
TOTAL SELLS					153,000,000.00	152,956,329.44	22,180.70

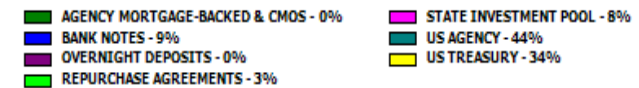
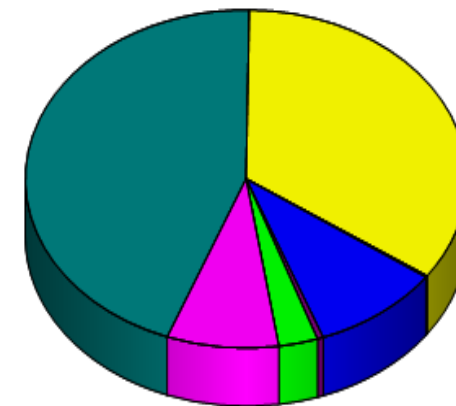


Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	7,189.61	7,312.33	7,761.83	106.15%	4.34%
BANK NOTES	528,826.00	532,288.25	531,852.35	99.92%	1.33%
OVERNIGHT DEPOSITS	24,354.72	24,354.72	24,354.72	100.00%	0.00%
REPURCHASE AGREEMENTS	160,000.00	160,000.00	160,000.00	100.00%	0.16%
STATE INVESTMENT POOL	456,780.38	456,780.38	456,780.38	100.00%	0.14%
US AGENCY	2,478,474.00	2,481,332.44	2,482,631.10	100.05%	0.50%
US TREASURY	1,925,000.00	1,926,374.85	1,932,100.85	100.30%	0.70%
Totals (000's):	5,580,624.72	5,588,442.98	5,595,481.24	100.13%	0.61%

ASSET ALLOCATION



CURRENT PAR %



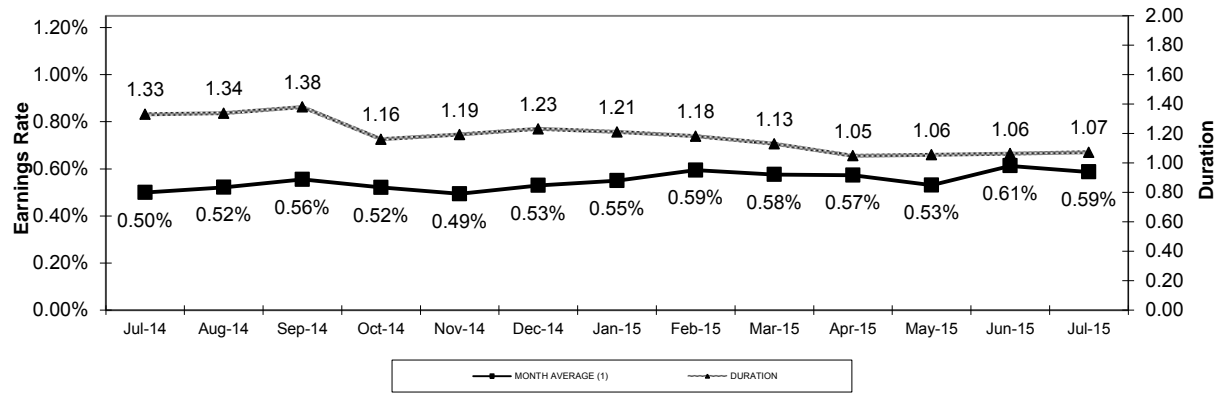
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 07/31/2015

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	08/01/15 - 09/03/15	6	709,851,369.11	12.7%	12.7%
1 TO 3 MONTHS	09/04/15 - 10/31/15	6	291,587,926.70	5.2%	17.9%
3 TO 6 MONTHS	11/01/15 - 01/31/16	11	597,663,442.53	10.7%	28.6%
6 TO 12 MONTHS	02/01/16 - 07/31/16	31	1,426,169,174.56	25.5%	54.1%
12 TO 24 MONTHS	08/01/16 - 07/31/17	34	1,373,538,715.79	24.6%	78.7%
24 TO 36 MONTHS	08/01/17 - 07/31/18	31	1,087,276,072.95	19.5%	98.2%
36 TO ** MONTHS	08/01/18 -	7	102,356,278.73	1.8%	100.0%
GRAND TOTALS		126	5,588,442,980.37		

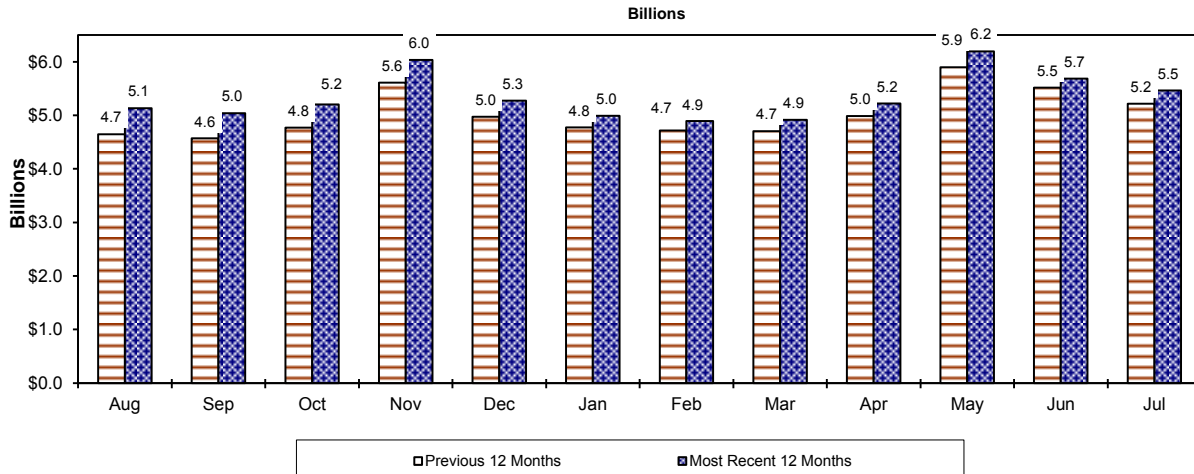
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



(1) Not adjusted yet for realized losses on commercial paper investments.

AVERAGE MONTHLY INVESTMENT POOL BALANCE



KC GENERAL FUND YTD INTEREST EARNINGS ⁽³⁾ July 31, 2015

	BUDGET (1)	ACTUAL	DIFFERENCE
YTD AVG BALANCE (millions)	\$183	\$169	(\$14.2)
YTD YIELD	0.54%	0.56%	0.02%
INTEREST DISTRIBUTION (\$)	\$577,071	\$551,454	(\$25,617)
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
TOTAL INTEREST (\$)	\$577,071	\$551,454	(\$25,617)

YTD POOL FEE REVENUE ⁽³⁾

	BUDGET	Collected (2)	Potential Rebate
DIRECT COST FEE DUE TO GF	\$350,000	\$735,838	\$385,838
DIRECT COST FEE TO FBOD	\$12,764	\$43,109	\$30,345
TOTAL YTD DIRECT POOL FEES	\$362,764	\$778,947	\$416,183
	BUDGET	Actual	Difference
CASH MGMT FEE TO GF	\$0	\$247,745	N/A
CASH MGMT FEE TO FBOD	\$4,463	\$3,922	(\$540)
TOTAL YTD CASH MGMT FEES	\$4,463	\$251,667	\$247,204

YTD TOTAL POOL
DISTRIBUTION \$17,806,596

(1) 2015 annual budget for interest earnings is \$1,000,000.

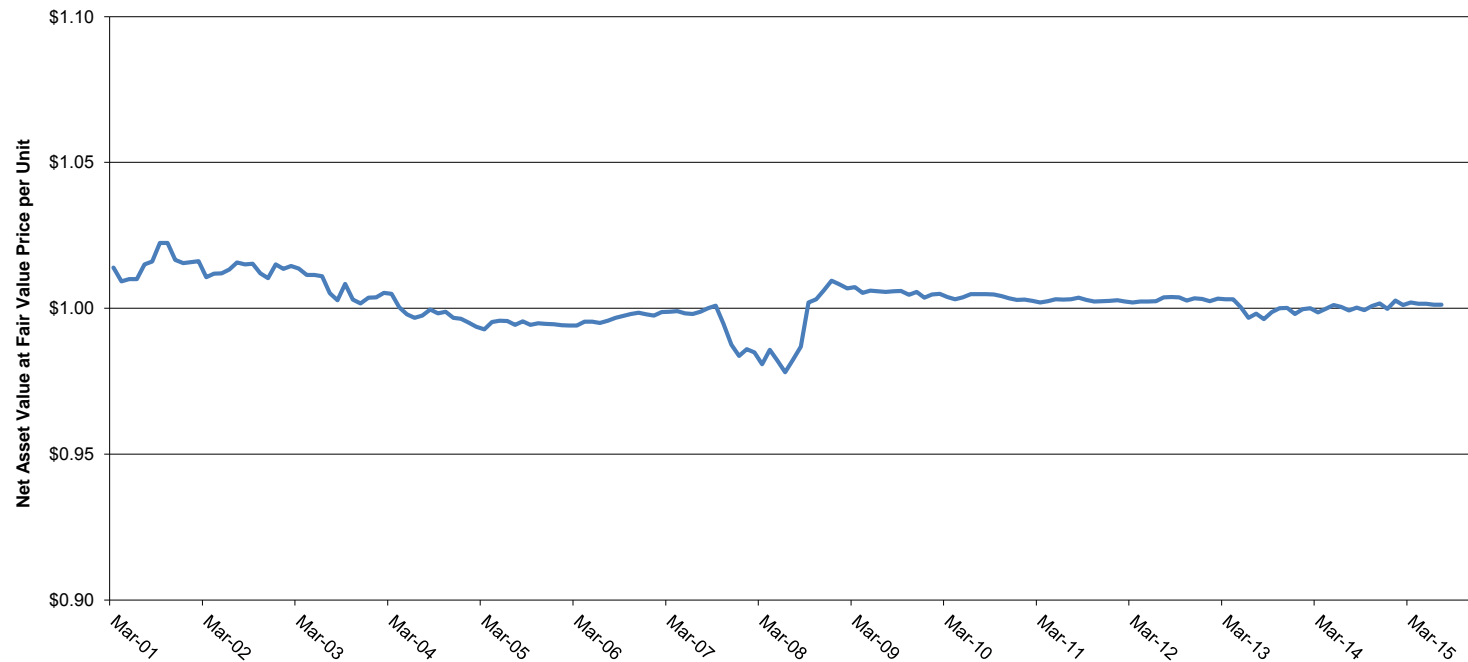
(2) Currently collecting 2.5 basis points for actual expenses, but will rebate difference between collected and actual expense when the fiscal closes.

(3) Updated through May, June data not finalized.

King County Investment Pool Fair Value Report

	05/31/15	06/30/15	07/31/15
<u>Net Assets (1)</u>			
Net Assets held in trust for pool participants	<u>\$ 6,006,887,244.81</u>	<u>\$ 5,635,081,636.71</u>	<u>\$ 5,572,276,367.15</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 5,997,530,666.25	\$ 5,628,019,661.20	\$ 5,565,238,107.71
Undistributed and unrealized gains(losses)	<u>\$ 9,356,578.56</u>	<u>\$ 7,061,975.51</u>	<u>\$ 7,038,259.44</u>
Net Assets	<u>\$ 6,006,887,244.81</u>	<u>\$ 5,635,081,636.71</u>	<u>\$ 5,572,276,367.15</u>
Total Pool -- Net asset value at fair value price per unit	<u>\$1.0016</u>	<u>\$1.0013</u>	<u>\$1.0013</u>

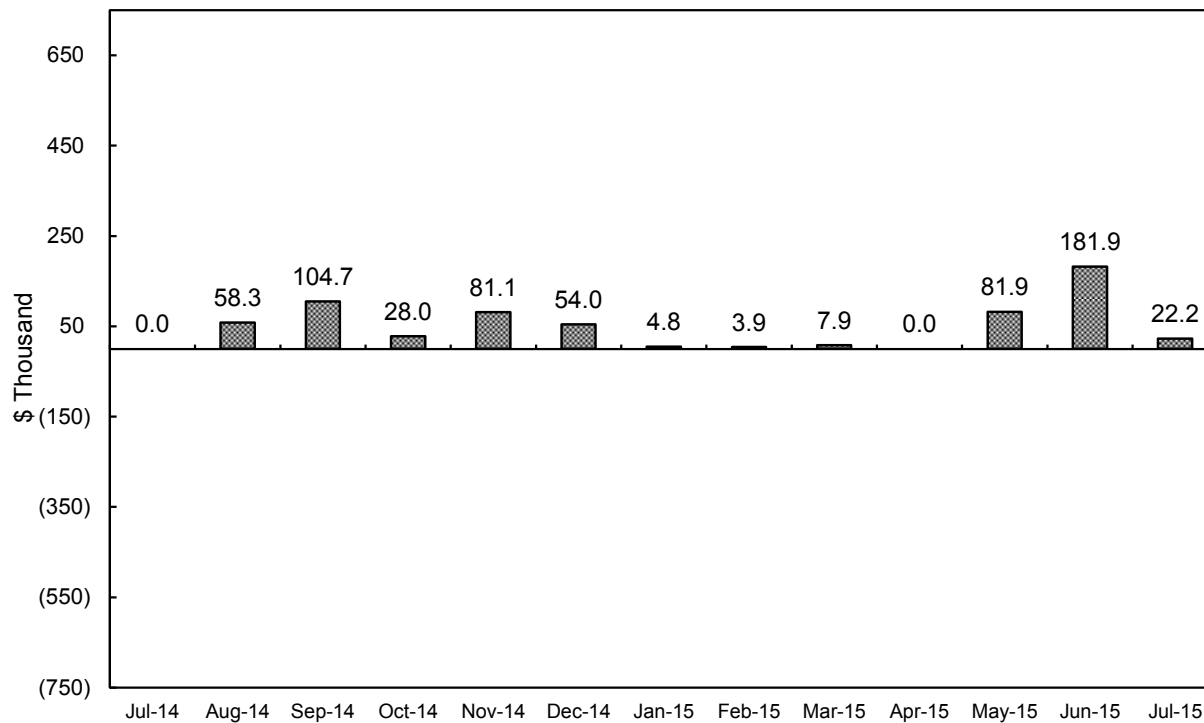
King County Investment Pool History of Fair Value per Dollar Invested (1)



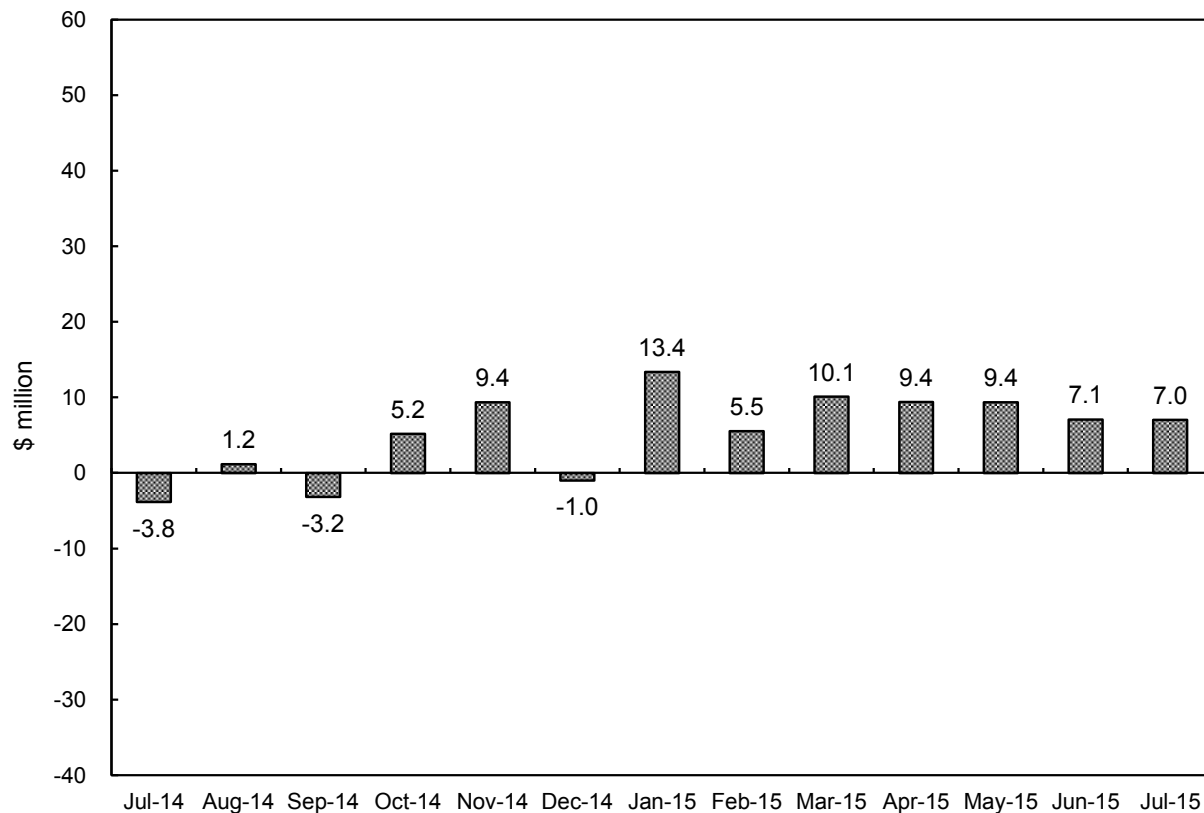
(1) Impaired securities were separated from main pool on 9/1/08

GAIN / LOSS SUMMARY

TOTAL REALIZED GAIN OR LOSS (1)



NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes losses from impaired CP

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 7/31/15

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 08/05/15 10:39:35

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	.144721	.144721	08/01/15	100.000000	456,780,383.44	456,780,383.44	456,780,383.44	.00	661,056.09
1522	CASH-US BANK	.001000	.001000	08/01/15	100.000000	13,552,442.22	13,552,442.22	13,552,442.22	.00	135.52
1523	CASH-KEY BANK	.001000	.001000	08/01/15	100.000000	9,830,241.29	9,830,241.29	9,830,241.29	.00	98.30
1524	CASH-BOFA	.001000	.001000	08/01/15	100.000000	972,037.81	972,037.81	972,037.81	.00	9.72
2278	WELLS FARGO TRI PA	.160000	.160000	08/03/15	100.000000	160,000,000.00	160,000,000.00	160,000,000.00	.00	256,000.00
2010	FED HOME LN BANK	.190000	.161986	08/25/15	100.003000	68,715,000.00	68,716,264.35	68,717,061.45	797.10	111,308.91
1815	FREDDIE MAC	.450000	.208035	09/04/15	100.032000	100,000,000.00	100,022,437.25	100,032,000.00	9,562.75	208,035.46
1554	Freddie Mac Callab	.420000	.420000	09/18/13	100.036000	41,587,000.00	41,587,000.00	41,601,971.32	14,971.32	174,665.40
1599	FHLE BULLET	.480000	.377263	09/18/15	100.035000	50,000,000.00	50,006,718.61	50,017,500.00	10,781.39	188,631.45
1990	FNM DISCOUNT NOTE	.000000	.150218	10/05/15	99.989000	25,000,000.00	24,993,229.17	24,997,250.00	4,020.83	37,554.45
1992	FNM DISCOUNT NT	.000000	.150220	10/08/15	99.989000	25,000,000.00	24,992,916.67	24,997,250.00	4,333.33	37,554.92
1993	FNM DISCOUNT NT	.000000	.150220	10/09/15	99.989000	50,000,000.00	49,985,625.00	49,994,500.00	8,875.00	75,110.16
1811	FED FARM CREDIT	.310000	.266823	11/05/15	100.017000	95,938,000.00	95,948,841.17	95,954,309.46	5,468.29	255,984.65
1641	FFCB Bullet	.330000	.350226	11/13/15	100.043000	50,000,000.00	49,997,131.03	50,021,500.00	24,368.97	175,112.82
2184	FHLE DISCOUNT NT	.000000	.140111	11/19/15	99.970000	53,000,000.00	52,977,327.78	52,984,100.00	6,772.22	74,258.63
1371	FED Home LN Bank	.500000	.509991	11/20/15	100.090000	50,000,000.00	49,998,500.00	50,045,000.00	46,500.00	254,995.30
1349	US TREASURY NOTE	1.375000	.480469	11/30/15	100.391000	50,000,000.00	50,146,829.97	50,195,500.00	48,670.03	240,234.68
2151	FNMA Discount Note	.000000	.170186	12/01/15	99.960000	62,500,000.00	62,463,993.06	62,475,000.00	11,006.94	106,366.02
2014	FED HOME LN BANK	.300000	.225133	12/18/15	100.033000	50,000,000.00	50,014,218.96	50,016,500.00	2,281.04	112,566.38
2176	FED HOME LN BANK	.315000	.215084	01/07/16	100.020000	61,095,000.00	61,121,388.71	61,107,219.00	-14,169.71	131,405.66
1814	US Treasury Note	.375000	.313284	01/15/16	100.094000	75,000,000.00	75,021,068.53	75,070,500.00	49,431.47	234,963.36
2189	FFCB DISCOUNT NT	.000000	.180238	01/20/16	99.934000	25,000,000.00	24,978,500.00	24,983,500.00	5,000.00	45,059.48
2004	FED FARM CREDIT	.230000	.265297	01/29/16	99.974000	25,000,000.00	24,995,643.32	24,993,500.00	-2,143.32	66,324.25
2094	FED HOME LN BANK	.270000	.273006	02/05/16	99.985000	50,000,000.00	49,999,227.41	49,992,500.00	-6,727.41	136,503.07
2190	FFCB DISCOUNT NT	.000000	.200319	02/12/16	99.909000	25,000,000.00	24,972,916.67	24,977,250.00	4,333.33	50,079.85
2192	FFCB DISCOUNT NT	.000000	.200319	02/12/16	99.909000	40,000,000.00	39,956,666.67	39,963,600.00	6,933.33	80,127.76
2171	FED HOME LN BANK	.230000	.251873	02/24/16	99.956000	65,000,000.00	64,992,006.94	64,971,400.00	-20,606.94	163,717.22
2170	FED HOME LN BANK	.220000	.254990	02/26/16	99.949000	72,700,000.00	72,685,552.96	72,662,923.00	-22,629.96	185,377.97
2172	FHLE DISCOUNT NT	.000000	.230449	02/26/16	99.902000	70,000,000.00	69,906,530.56	69,931,400.00	24,869.44	161,314.34
1820	US TREASURY NOTE	.250000	.356754	02/29/16	100.023000	75,000,000.00	74,953,718.79	75,017,250.00	63,531.21	267,565.62
2150	FHLE Discount Note	.000000	.250564	03/03/16	99.876000	25,000,000.00	24,962,673.61	24,969,000.00	6,326.39	62,640.94
2155	FHLE DISCOUNT NT	.000000	.240524	03/08/16	99.873000	25,000,000.00	24,963,333.34	24,968,250.00	4,916.66	60,131.09
1821	US TREASURY NOTE	.375000	.383341	03/15/16	100.078000	50,000,000.00	49,997,414.81	50,039,000.00	41,585.19	191,670.74
2102	Wells Fargo Bank N	5.600000	.675271	03/15/16	102.956000	8,623,000.00	8,886,602.69	8,877,895.88	-8,706.81	58,228.61
2159	FANNIE MAE	5.000000	.294437	03/15/16	102.912000	56,545,000.00	58,193,745.63	58,191,590.40	-2,155.23	166,489.51
2160	FED HOME LN BANK	.310000	.294725	03/22/16	100.016000	47,985,000.00	47,989,678.53	47,992,677.60	2,999.07	141,423.67
2161	FANNIE MAE	.500000	.294589	03/30/16	100.099000	37,936,000.00	37,987,506.93	37,973,556.64	-13,950.29	111,755.19
1306	US Treasury Note	2.375000	.559423	03/31/16	101.438000	50,000,000.00	50,596,594.67	50,719,000.00	122,405.33	279,711.74
2154	FFCB DISCOUNT NT	.000000	.280773	04/04/16	99.830000	35,000,000.00	34,932,761.11	34,940,500.00	7,738.89	98,270.58
2178	FED HOME LN BANK	.300000	.300000	04/14/16	99.963000	71,900,000.00	71,900,000.00	71,873,397.00	-26,603.00	215,700.00
2179	FRE DISCOUNT NT	.000000	.255646	04/19/16	99.819000	50,000,000.00	49,907,208.34	49,909,500.00	2,291.66	127,823.23
2194	FFCB DISCOUNT NT	.000000	.280769	04/20/16	99.819000	33,000,000.00	32,932,496.67	32,940,270.00	7,773.33	92,653.67

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 7/31/15

(MANFIN)

SORTING ORDER: MATD

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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
1807	US TREASURY NOTE	.250000	.450171	05/15/16	99.984000	100,000,000.00	99,843,127.48	99,984,000.00	140,872.52	450,171.46
2044	WELLS FARGO BANK	5.750000	.857155	05/16/16	103.917000	20,000,000.00	20,768,804.47	20,783,400.00	14,595.53	171,430.94
2135	WELLS FARGO BANK	5.750000	.719294	05/16/16	103.917000	26,369,000.00	27,409,693.79	27,401,873.73	-7,820.06	189,670.70
2232	WELLS FARGO BANK	5.750000	.699124	05/16/16	103.917000	10,000,000.00	10,397,501.75	10,391,700.00	-5,801.75	69,912.40
1270	US TREASURY NB	1.750000	.831311	05/31/16	101.211000	50,000,000.00	50,374,958.82	50,605,500.00	230,541.18	415,655.35
1735	US TREASURY NOTE	.500000	.480836	06/15/16	100.180000	50,000,000.00	50,008,297.24	50,090,000.00	81,702.76	240,417.96
1266	US Treasury Note	1.500000	.923065	06/30/16	101.078000	50,000,000.00	50,258,088.44	50,539,000.00	280,911.56	461,532.37
1576	Fannie Mae	.375000	.486095	07/05/16	99.946000	50,000,000.00	49,948,927.96	49,973,000.00	24,072.04	243,047.54
1637	US TREASURY NOTE	.625000	.499554	07/15/16	100.273000	50,000,000.00	50,059,485.87	50,136,500.00	77,014.13	249,776.94
2266	Royal BK Canada	2.300000	.680301	07/20/16	101.443000	25,000,000.00	25,389,642.47	25,360,750.00	-28,892.47	170,075.29
1575	US Treasury Note	1.500000	.438090	07/31/16	101.125000	50,000,000.00	50,526,470.34	50,562,500.00	36,029.66	219,045.02
1801	US TREASURY NOTE	1.500000	.557366	07/31/16	101.125000	50,000,000.00	50,467,539.60	50,562,500.00	94,960.40	278,682.90
1365	FREDDIE MAC	2.000000	.668799	08/25/16	101.609000	25,000,000.00	25,350,059.41	25,402,250.00	52,190.59	167,199.70
1262	US TREASURY NB	1.000000	.871176	08/31/16	100.664000	25,000,000.00	25,034,143.18	25,166,000.00	131,856.82	217,794.09
1803	US TREASURY NOTE	1.000000	.606917	08/31/16	100.664000	50,000,000.00	50,210,855.94	50,332,000.00	121,144.06	303,458.26
1973	US TREASURY NOTE	.875000	.579699	09/15/16	100.516000	50,000,000.00	50,164,807.22	50,258,000.00	93,192.78	289,849.72
1263	US TREASURY NB	1.000000	1.014087	09/30/16	100.672000	50,000,000.00	49,991,980.41	50,336,000.00	344,019.59	507,043.32
2229	PNC BANK NA	1.300000	.934383	09/03/16C	100.269000	19,868,000.00	19,951,619.44	19,921,444.92	-30,174.52	185,643.30
1974	US TREASURY NOTE	.625000	.630770	10/15/16	100.234000	25,000,000.00	24,998,268.10	25,058,500.00	60,231.90	157,692.38
2186	US TREASURY NOTE	.625000	.455557	10/15/16	100.234000	50,000,000.00	50,101,617.37	50,117,000.00	15,382.63	227,778.69
2273	TORONTO DOM BANK	2.375000	.887240	10/19/16	101.778000	8,000,000.00	8,143,351.45	8,142,240.00	-1,111.45	70,979.20
2117	BANK OF AMERICA	1.125000	1.050048	11/14/16	100.042000	28,765,000.00	28,792,315.15	28,777,081.30	-15,233.85	302,046.35
2139	BANK OF AMERICA	1.125000	1.053146	11/14/16	100.042000	4,900,000.00	4,904,460.64	4,902,058.00	-2,402.64	51,604.14
1496	Fannie Mae	1.375000	.712951	11/15/16	101.123000	50,000,000.00	50,421,221.69	50,561,500.00	140,278.31	356,475.65
1802	US TREASURY NOTE	.875000	.727966	11/30/16	100.531000	50,000,000.00	50,096,813.95	50,265,500.00	168,686.05	363,983.16
2174	US TREASURY NOTE	.500000	.448250	11/30/16	100.039000	50,000,000.00	50,034,261.78	50,019,500.00	-14,761.78	224,124.88
2175	US TREASURY NOTE	.625000	.464052	12/15/16	100.172000	50,000,000.00	50,109,851.86	50,086,000.00	-23,851.86	232,026.09
1391	FED FARM CREDIT CA	.720000	.743987	12/27/12C	99.779000	50,000,000.00	50,000,000.00	49,889,500.00	-110,500.00	371,993.52
1640	FHLE Note	.625000	.717911	12/28/16	100.092000	40,000,000.00	39,948,273.94	40,036,800.00	88,526.06	287,164.36
1963	US TREASURY NOTE	.875000	.779310	12/31/16	100.547000	50,000,000.00	50,066,960.94	50,273,500.00	206,539.06	389,654.98
1795	US TREASURY NOTE	.750000	.771540	01/15/17	100.336000	50,000,000.00	49,984,446.97	50,168,000.00	183,553.03	385,770.20
1497	Fannie Mae	1.250000	.756002	01/30/17	100.909000	50,000,000.00	50,364,358.11	50,454,500.00	90,141.89	378,000.93
1962	US TREASURY NOTE	.875000	.809510	01/31/17	100.523000	60,000,000.00	60,058,215.83	60,313,800.00	255,584.17	485,706.14
2227	BANK OF AMERICA	1.250000	1.188753	02/14/17	99.937000	40,000,000.00	40,036,989.37	39,974,800.00	-62,189.37	475,501.23
1757	US TREASURY NOTE	.625000	.901704	02/15/17	100.125000	50,000,000.00	49,789,682.80	50,062,500.00	272,817.20	450,851.94
1756	US TREASURY NOTE	.875000	.922329	02/28/17	100.531000	50,000,000.00	49,963,171.49	50,265,500.00	302,328.51	461,164.33
1557	Fannie Mae Callabl	.750000	.750000	09/06/13C	99.927000	28,500,000.00	28,500,000.00	28,479,195.00	-20,805.00	213,750.00
1414	US TREASURY NOTE	1.000000	.712736	03/31/17	100.711000	50,000,000.00	50,235,003.08	50,355,500.00	120,496.92	356,368.14
1765	US TREASURY NOTE	.875000	.974227	04/30/17	100.453000	50,000,000.00	49,914,787.55	50,226,500.00	311,712.45	487,113.30
2263	TORONTO DOMINION B	1.125000	1.058958	05/02/17	100.160000	18,200,000.00	18,220,723.44	18,229,120.00	8,396.56	192,730.38
1766	US TREASURY NOTE	.625000	1.018173	05/31/17	99.961000	50,000,000.00	49,646,518.13	49,980,500.00	333,981.87	509,086.45
1609	FHLMC BULLET	1.000000	.977087	06/29/17	100.543000	23,778,000.00	23,788,171.57	23,907,114.54	118,942.97	232,331.75

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 7/31/15

(MANFIN)

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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
1613	FHLMC BULLET	1.000000	.963425	06/29/17	100.543000	25,000,000.00	25,017,097.63	25,135,750.00	118,652.37	240,856.13
1734	US TREASURY NOTE	.750000	.950970	06/30/17	100.211000	50,000,000.00	49,810,950.15	50,105,500.00	294,549.85	475,485.12
1369	FREDDIE MAC CALLAB	1.000000	1.022914	07/25/14C	100.367000	50,000,000.00	49,981,988.45	50,183,500.00	201,511.55	511,456.96
1572	US Treasury Note	.500000	.595581	07/31/17	99.641000	50,000,000.00	49,905,748.75	49,820,500.00	-85,248.75	297,790.25
1381	FANNIE MAE CALLABL	1.000000	1.016719	08/14/13C	99.973000	50,000,000.00	49,990,798.91	49,986,500.00	-4,298.91	508,359.43
1573	US Treasury Note	.625000	.610249	08/31/17	99.820000	50,000,000.00	50,015,108.77	49,910,000.00	-105,108.77	305,124.36
1745	US TREASURY NOTE	.625000	1.000148	08/31/17	99.820000	50,000,000.00	49,617,229.30	49,910,000.00	292,770.70	500,073.95
1380	FED FARM CREDIT CA	.970000	.996877	09/05/13C	99.920000	50,000,000.00	49,983,919.31	49,960,000.00	-23,919.31	498,438.73
1628	Federal Farm Credi	1.125000	1.125000	09/05/17	100.812000	34,900,000.00	34,900,000.00	35,183,388.00	283,388.00	392,625.00
1406	FED HOME LN BANK	.750000	.916458	09/08/17	99.817000	18,980,000.00	18,915,076.03	18,945,266.60	30,190.57	173,943.73
1408	FED HOME LN BANK	.750000	.914838	09/08/17	99.817000	26,415,000.00	26,325,517.30	26,366,660.55	41,143.25	241,654.38
2191	US BANK NA OHIO CA	1.375000	1.087077	08/11/17C	100.378000	25,000,000.00	25,148,778.21	25,094,500.00	-54,278.21	271,769.24
2240	US BANK NA CALLABL	1.375000	1.251635	08/11/17C	100.378000	15,000,000.00	15,038,229.94	15,056,700.00	18,470.06	187,745.25
1614	FFCB BULLET	1.550000	1.098833	09/18/17	101.426000	19,200,000.00	19,380,262.14	19,473,792.00	93,529.86	210,975.84
1416	Fannie Mae Callabl	1.000000	1.002055	09/20/13C	100.412000	50,000,000.00	49,998,552.00	50,206,000.00	207,448.00	501,027.27
1724	US TREASURY NOTE	.625000	1.025357	09/30/17	99.758000	50,000,000.00	49,575,531.86	49,879,000.00	303,468.14	512,678.56
1744	US TREASURY NOTE	.625000	1.034441	09/30/17	99.758000	50,000,000.00	49,565,939.13	49,879,000.00	313,060.87	517,220.54
1393	FANNIE MAE CALLABL	1.050000	1.052058	10/04/13C	100.067000	50,000,000.00	49,998,591.67	50,033,500.00	34,908.33	526,029.16
1615	FHLE BULLET	1.500000	1.134972	10/10/17	100.595000	32,950,000.00	33,207,148.00	33,146,052.50	-61,095.50	373,973.38
1411	FANNIE MAE	.875000	.919048	10/26/17	100.121000	50,000,000.00	49,951,954.28	50,060,500.00	108,545.72	459,523.96
2276	BANK NOVA SCOTIA C	1.375000	1.499982	11/18/17C	99.672000	25,000,000.00	24,927,167.43	24,918,000.00	-9,167.43	374,995.62
1467	FANNIE MAE	.875000	.872335	12/20/17	99.968000	50,000,000.00	50,003,105.75	49,984,000.00	-19,105.75	436,167.35
2103	US Bank NA Callab	1.350000	1.312034	12/26/17C	99.956000	11,500,000.00	11,510,552.00	11,494,940.00	-15,612.00	150,883.87
2120	US BANK NA OHIO CA	1.350000	1.248811	12/26/17C	99.956000	27,225,000.00	27,291,605.03	27,213,021.00	-78,584.03	339,988.86
2180	US TREASURY NOTE	1.000000	.838724	02/15/18	100.352000	65,000,000.00	65,262,599.57	65,228,800.00	-33,799.57	545,170.58
2185	FED HOME LN BANK	1.375000	.994011	03/09/18	100.748000	50,800,000.00	51,295,463.35	51,179,984.00	-115,479.35	504,957.77
2164	BANK OF AMERICA	1.650000	1.518078	03/26/18	99.788000	25,000,000.00	25,085,118.81	24,947,000.00	-138,118.81	379,519.53
2165	BANK OF AMERICA	1.650000	1.507939	03/26/18	99.788000	20,000,000.00	20,073,347.06	19,957,600.00	-115,747.06	301,587.79
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	99.528000	15,376,000.00	15,318,276.58	15,303,425.28	-14,851.30	244,950.69
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.621000	23,800,000.00	23,743,888.83	23,709,798.00	-34,090.83	246,666.22
1578	Freddie Mac Callab	1.125000	1.137421	11/25/13C	99.822000	41,250,000.00	41,236,027.99	41,176,575.00	-59,452.99	469,186.13
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	99.707000	30,000,000.00	29,981,018.70	29,912,100.00	-68,918.70	486,891.58
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	99.952000	35,000,000.00	34,965,634.53	34,983,200.00	17,565.47	624,413.27
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	100.172000	25,000,000.00	24,997,005.47	25,043,000.00	45,994.53	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	100.036000	20,000,000.00	19,972,625.00	20,007,200.00	34,575.00	369,430.83
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	101.125000	50,000,000.00	49,966,761.39	50,562,500.00	595,738.61	760,056.29
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	100.354000	25,000,000.00	24,980,913.19	25,088,500.00	107,586.81	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	100.354000	20,000,000.00	20,096,273.37	20,070,800.00	-25,473.37	401,017.89
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	106.831000	1,606,850.18	1,642,507.27	1,716,614.12	74,106.85	74,464.33
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	107.870000	2,102,900.50	2,135,694.60	2,268,398.77	132,704.17	89,494.54
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	107.557000	1,510,841.06	1,534,402.17	1,625,015.32	90,613.15	64,297.87
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	109.283000	1,969,020.45	1,999,726.74	2,151,804.62	152,077.88	83,796.92

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 7/31/15

(MANFIN)

SORTING ORDER: MATD

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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME

G R A N D	T O T A L S	.794814	.613535	JUN 2016	100.269786	5,580,624,716.95	5,588,442,980.37	5,595,481,239.76	7,038,259.39	34,234,662.41
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Victoria Recovery Status as of 7/31/2015

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		<u>\$52,879,463</u>
Recovered to date	\$41,151,466	<u>77.8%</u>

Current Par Amount Outstanding	\$11,727,997
Current Cost Outstanding	\$10,785,683

Cash Receipts:		
	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$1,107,500.50
	Total	<u>\$41,151,465.71</u>

Impaired Pool
Holdings Report
7/31/2015

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Mainsail II (1)	Restructured - Cash Out	1,007,642.19	405,000.00	602,642.19
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	1,885,308.88	1,134,600.00	750,708.88
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	11,727,997.29	7,327,806.00	4,400,191.29
		Total	15,408,450.50	9,375,156.00
				6,033,294.50

Fair Value Ratio	0.6084
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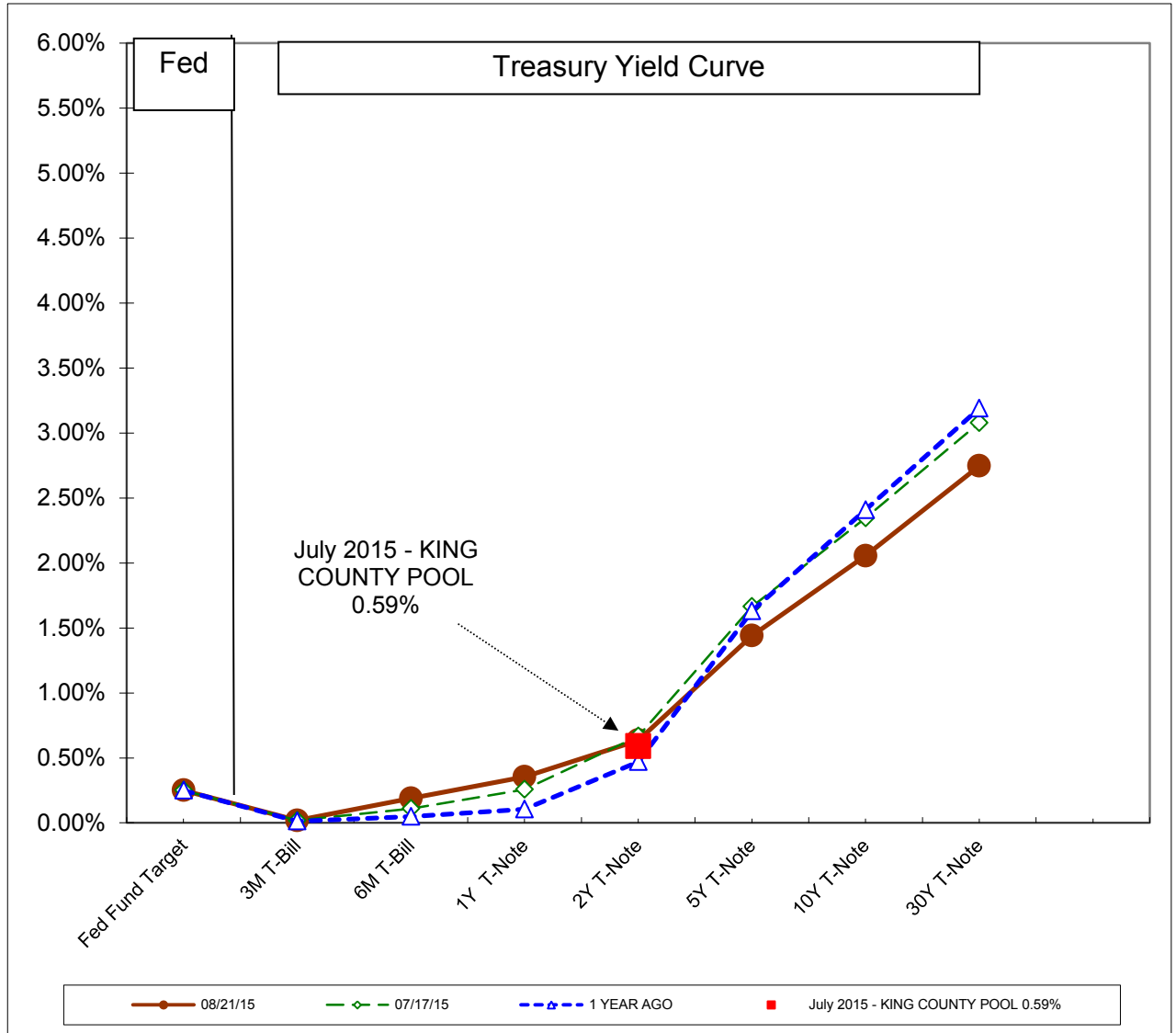
(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Mainsail, Cheyne, and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers.

(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through July and assuming that the asset could be sold at the quoted dealer price above, the current estimated total recovery would be approximately 92% of the original investment's adjusted par amount.

Pool Earnings Distribution History

	<i>Distributed Losses on Impaired Investments</i>	<i>Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2015	\$0	\$17,806,596	\$17,806,596
2014	\$0	\$26,330,761	\$26,330,761
2013	\$0	\$24,331,721	\$24,331,721
2012	\$1,204,894	\$25,978,721	\$24,773,827
2011	\$0	\$29,270,651	\$29,270,651
2010	\$0	\$42,160,462	\$42,160,462
2009	\$0	\$71,036,470	\$71,036,470
2008	\$73,296,907	\$135,838,883	\$62,541,976
2007	\$0	\$199,099,971	\$199,099,971
2006	\$0	\$165,576,358	\$165,576,358

INTEREST RATE SUMMARY



	08/21/15	07/17/15	1 YEAR AGO
Fed Fund Target	0.25%	0.25%	0.25%
3M T-Bill	0.02%	0.02%	0.01%
6M T-Bill	0.19%	0.11%	0.05%
1Y T-Note	0.35%	0.26%	0.10%
2Y T-Note	0.64%	0.67%	0.47%
5Y T-Note	1.44%	1.67%	1.63%
10Y T-Note	2.06%	2.35%	2.41%
30Y T-Note	2.75%	3.08%	3.19%

Interfund Borrowings from Surplus King County Cash (Automated System)
07/31/15

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1030	County Road Fund	Interim funding to continue operating programs. Repayment from property tax collections.	<u>Original Loan:</u> \$20,000,000	\$24,491,146	\$0	\$0	1/31/2011 12/31/2011 12/31/2013 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010
				<u>Revised Amt:</u> \$20,000,000							1/26/11
				<u>Revised Amt:</u> \$35,000,000							12/7/11
				<u>Revised Amt:</u> \$30,000,000							12/5/12
				<u>Revised Amt:</u> \$25,000,000							12/4/13 12/3/14
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan:</u> \$400,000	\$114,617	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
King County	00-000-1800	Public Health Fund	Unmatched reimbursements. Repayment from grant billings, grantor payments, and environmental health permit payments.	<u>Original Loan:</u> \$12,000,000	(\$19,813,283)	\$22,243,925	\$11,146	7/31/2013 10/31/2013 4/30/14 1/31/2015 1/28/2015 12/31/16	Pool Rate	King County Surplus Cash	5/22/13
				<u>Revised Amt:</u> \$19,000,000							7/24/13
				<u>Revised Amt:</u> \$26,000,000							12/4/13
				<u>Revised Amt:</u> \$30,000,000							5/28/14
											12/26/14 1/28/15
King County	00-000-3361	PSERN Levey Fund	Interim funding until levy revenue is sufficient.	<u>Original Loan:</u> \$30,000,000	(\$9,270)	\$598	\$0	7/31/2016	Pool Rate	King County Surplus Cash	4/22/2015 7/22/15
King County	00-000-3611	WTD Construction Fund	Interim funding until bonds can be issued	<u>Original Loan:</u> \$34,500,000 <u>Revised Amt:</u> \$49,500,000	\$165,287,732	\$0	\$0	8/31/2015 11/30/15	Pool Rate	King County Surplus Cash	1/28/2015 7/22/15
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan:</u> \$5,200,000	\$6,232,816	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3850	Road Facilities Construction	Advance payments required for Summit Pit sale. Repayment from Summit Pit property sale proceeds.	<u>Original Loan:</u> \$5,000,000	(\$2,420,789)	\$2,401,849	\$1,197	1/31/2011 12/31/2011 12/31/2012 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010
				<u>Revised Amt:</u> \$7,000,000							1/26/11
				<u>Revised Amt:</u> \$10,000,000							12/7/11
				<u>Revised Amt:</u> \$4,000,000							12/5/12
											2/27/13 12/4/13 12/3/14
King County	00-000-3860	Road's Capital Construction	Provide uninterrupted funding for capital improvement program. Repayment from property tax receipts and Seattle South Park Bridge project.	<u>Original Loan:</u> \$30,000,000 <u>Revised Amt:</u> \$15,000,000 <u>Revised Amt:</u> \$20,000,000	\$5,366,956	\$0	\$0	1/31/2011 12/31/2011 12/31/2012 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 12/3/14
King County	00-000-3901	SWD Construction Fund	Provide uninterrupted funding for construction program. Repayment from bond proceeds.	\$15,000,000	\$8,255,724	\$0	\$0	12/31/2015	Pool Rate	King County Surplus Cash	5/27/2015
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	\$2,275,000	(\$449,457)	\$0	\$0	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015
Road Improvement District	16-131-3010	RID 131	Road improvements. Repayment from taxpayer assessments	\$500,000	\$296	\$0	\$0	12/31/2015	Pool Rate	King County Surplus Cash	6/21/2001

Interfund Borrowings (Direct Loans)
07/31/15

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-2140	Miscellaneous Grants Fund	Cash flow. Future grant reimbursement.	\$700,000	\$300,000	\$2,133,920	\$0	Open	0%	King County General Fund	11/26/1975
King County	00-000-3160	Parks and Recreation Open Space Construction Fund	Borrowing is necessary to fulfill the legislative intent of Ordinance 17759 - a use agreement with the Ravensdale Park Foundation. Repayment from REET II revenue.	\$1,475,000	\$475,000	(\$478,637)	\$224	12/31/2017	Pool Rate	Parks and Recreation Fund (1451)	3/26/2014
King County	00-000-3781	KCIT Enterprise Services CIP fund	Cover the Institutional Network equipment replacement. Repayment from the I-Net operating revenue and Public Educational and Government fees collected in I-Net operating fund (4531).	\$1,520,000	\$606,869	\$6,232,816	N/A	2/28/2017	Pool Rate	KCIT Radio Communications CIP Fund (3473)	1/25/2012
King County	00-000-3901	SWD Construction Fund	Provide uninterrupted funding for construction program. Repayment from bond proceeds.	\$25,000,000	\$5,000,000	\$8,255,724	N/A	12/31/2015	Pool Rate	SWD Landfill Reserve Fund (3910)	5/27/2015